

Chicopee

City Hall
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Chicopee, MA 01013-2685
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Board Members

Maxwell S. Mackechnie (Chairperson),
Debra Boronski, James R. Montcalm,
Timothy O'Shea, Sharyn A. Riley

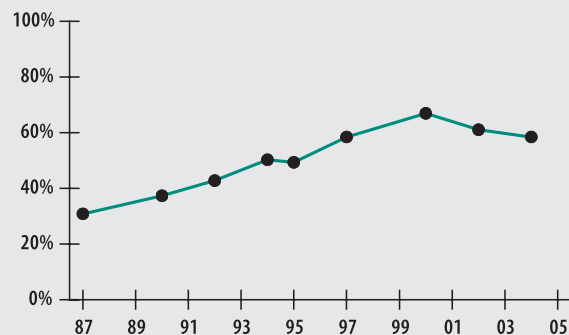
Board Administrator

Susana Baltazar

Board Meeting

Second Thursday of each month at 2:00 pm

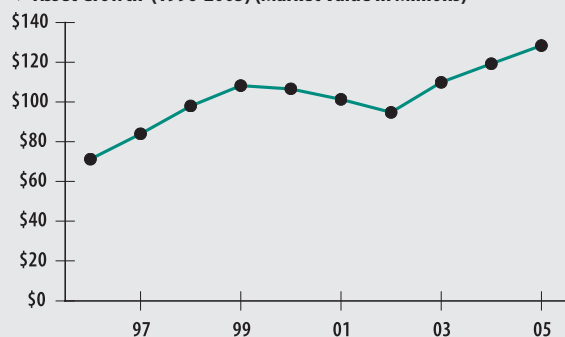
► Funded Ratio (1987-2005)



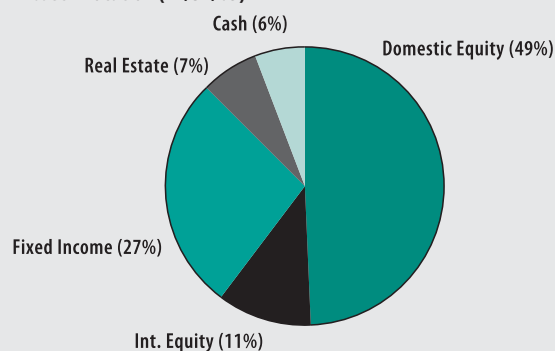
► Investment Return (2001-2005, 5 Year and 21 Year Averages)



► Asset Growth (1996-2005) (Market Value in Millions)



► Asset Allocation (12/31/05)



► ACTUARIAL

| | |
|---|-----------------|
| • Funded Ratio | 58.5% |
| • Date of Last Valuation | 01/04 |
| • Actuary | PERAC |
| • Assumed Rate of Return | 8.00% |
| • Funding Schedule | 4.5% Increasing |
| • Year Fully Funded | 2019 |
| • Unfunded Liability | \$84.2 M |
| • Total Pension Appropriation (Fiscal 2006) | \$11.1 M |

| | Active | Retired |
|--------------------------|------------|----------|
| • Number of Members | 1,157 | 872 |
| • Total Payroll/Benefit | \$36.5 M | \$12.9 M |
| • Average Salary/Benefit | \$31,600 | \$14,800 |
| • Average Age | 46 | 73 |
| • Average Service | 10.9 years | NA |

► INVESTMENT

Domestic Equity

- Ark Asset Management Company, Inc.
- Earnest Partners, LLC
- Freedom Capital Management Corporation
- Freedom Equity Style Fund
- Freedom Large Cap Value Fund
- Freedom Style Weighted Concentrated Fund
- Independence Small Cap Growth Group Trust

International Equity

- Boston Company International Value Equity Fund
- Fidelity International Growth Commingled Pool

Domestic Fixed Income

- Freedom Core Plus Fixed Income Fund
- MassMutual Participation Investors

Real Estate

- BlackRock Apartment Value Fund II & III, L.P.
- PRIT

Consultant

- Segal Advisors

Custodian

- Investors Bank & Trust

| | |
|--------------------------|-----------|
| ► 2005 Return | 7.72% |
| ► 2005 Target | 8.50% |
| ► 2005 Market Value | \$128.3 M |
| ► 2001-2005 (Annualized) | 4.64% |
| ► 1985-2005 (Annualized) | 9.59% |